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**ADAMAS FINANCE ASIA LIMITED**  
(Incorporated and registered in the British Virgin Islands, registered no. 1459602)

**Proposed disposal of certain assets**  
**and**  
**Notice of General Meeting**

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**Your attention is drawn to the letter from the Non-Executive Chairman of the Company set out on pages 8 to 11 of this document, which contains the unanimous recommendation of the Board that you vote in favour of the resolution to be proposed at the General Meeting referred to below.**

Notice of a General Meeting of the Company to be held on 26 April 2018, commencing at 10.00 a.m. BST / 5.00 p.m. HKT is set out at the end of this document. Shareholders should ensure that the enclosed Form of Proxy is completed and returned in accordance with the instructions printed on it to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received no later than 10.00 a.m. BST / 5.00 p.m. HKT on 24 April 2018 or 48 hours before any adjourned meeting. Depositary Interest Holders should ensure that the Form of Instruction is received no later than 10.00 a.m. BST/ 5.00 p.m. HKT on 23 April 2018 or 72 hours before any adjourned meeting. Completion and return of a Form of Proxy or a Form of Instruction will not preclude a Shareholder or a Depositary Interest Holder from attending in person and voting at the General Meeting.

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

This document contains forward looking statements, including, without limitation, statements containing the words "believe", "anticipated", "expect", and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements expressed or implied by such forward looking statements to be materially different. In light of these issues, uncertainties and assumptions, the events described in the forward looking statements in this document may not occur. Subject to legal or regulatory requirements, the Company disclaims any obligation to update any such forward looking statements in this document to reflect future events or developments.

Copies of this document will be available free of charge during normal business hours on any weekday (except public holidays) at the offices of Locke Lord LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB from the date of this document until the expiry of one month from that date.

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## DEFINITIONS

|                              |   |
|------------------------------|---|
| "AIM"                        | the market of that name operated by the London Stock Exchange   |
| "AIM Rules"                  | the AIM Rules for Companies as published by the London Stock Exchange   |
| "BST"                        | British Summer Time   |
| "BVI"                        | British Virgin Islands  |
| "China iEducation"           | China iEducation Holdings Limited, a company incorporated in the BVI with registered number 571091  |
| "Company" or "ADAM"          | Adamas Finance Asia Limited, a company registered in the BVI with registered number 1459602   |
| "Convertible Bond"           | the convertible bond with a principal amount of US\$26.5 million to be issued to the Company by Fook Lam Moon as consideration for the Disposal |
| "CPE Companies"              | CPE Growth Capital, CPE TMT, CPE EDU and CPE Finance  |
| "CPE EDU"                    | CPE EDU Holdings Limited, a company registered in the BVI with registered number 1820851  |
| "CPE Finance"                | CPE Finance Limited, a company incorporated in the BVI with registered number 1820858   |
| "CPE Growth Capital"         | CPE Growth Capital Limited, a company incorporated in the BVI with registered number 17090460   |
| "CPE TMT"                    | CPE TMT Holdings Limited, a company incorporated in the BVI with registered number 1499685  |
| "CREST"                      | the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & Ireland Limited                 |
| "Depository"                 | Computershare Investor Services PLC   |
| "Depository Interest Holder" | a holder of Depository Interests  |

|                                   |  |
|-----------------------------------|--|
| "Depository Interests"            | the depository interests in respect of the underlying Ordinary Shares  |
| "Directors" or "Board"            | the existing board of directors of the Company   |
| "Disposal"                        | the proposed disposal of the Sale Portfolio as described in Part I of this document  |
| "Fook Lam Moon" or "Issuer"       | Fook Lam Moon Holdings Limited a company incorporated in the BVI with registered number 583002   |
| "Form of Instruction"             | the depository interest form of instruction enclosed with this document for use at the GM  |
| "Form of Proxy"                   | the form of proxy enclosed with this document for use at the GM  |
| "Fortel"                          | Fortel Technology Holdings Limited, a company incorporated in the BVI with registered number 528497  |
| "Fortel Loan"                     | a loan made pursuant to a loan agreement dated 30 June 2014 (as subsequently extended) from the Company to Fortel in the principal sum of US\$1 million and which, inclusive of interest to date is now in the outstanding amount of US\$1.3 million |
| "General Meeting" or "GM"         | the general meeting of the Company to be held at 10.00 a.m. BST/ 5.00 p.m. HKT time on 26 April 2018   |
| "GM Record Date"                  | 5.30 p.m. BST on 24 April 2018   |
| "Group"                           | the Company and its subsidiaries from time to time   |
| "HKT"                             | Hong Kong Time   |
| "Investing Policy"                | the investing policy of the Company from time to time  |
| "Investment Manager" or "Manager" | the investment manager of the Company from time to time  |
| "London Stock Exchange"           | London Stock Exchange plc  |
| "NAV"                             | net asset value  |
| "Notice of General Meeting"       | the notice of GM set out at the end of this document   |

|                           |  |
|---------------------------|--|
| "Orbrich"                 | Orbrich Group Limited, a company incorporated in the BVI with registered number 540846   |
| "Ordinary Shares"         | ordinary shares of no par value each of the Company  |
| "Resolution"              | the resolution proposed in the Notice of General Meeting at the end of this document   |
| "Restructuring"           | the restructuring of Chinese Food and Beverage Group Limited (8272.HK), further details of which are set out under the heading "The Issuer" in paragraph 2 of the letter from the Non-Executive Chairman |
| "Restructuring Condition" | Fook Lam Moon obtaining an indirect interest of at least 50 per cent in the special purpose vehicle which will own the Fook Lam Moon Business upon completion of the Restructuring                       |
| "RMB"                     | Renminbi, the lawful currency of the PRC   |
| "Sale Portfolio"          | the shares in each of the CPE Companies and the Fortel Loan  |
| "Shareholder(s)"          | holder(s) of Ordinary Shares   |
| "SMEs"                    | small and medium-sized enterprises   |
| "United Kingdom" or "UK"  | the United Kingdom of Great Britain and Northern Ireland   |
| "US\$"                    | US dollars   |

All references to dates and times in this document are to BST unless otherwise stated. References to the singular shall include references to the plural, where applicable, and vice versa.

## OUTLINE EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|  |                                 |
|--|---------------------------------|
| This circular sent to Shareholders                       | 5 April 2018                    |
| Latest time and date for receipt of Forms of Instruction | 10.00 a.m. BST on 23 April 2018 |
| Latest time and date for receipt of Forms of Proxy       | 10.00 a.m. BST on 24 April 2018 |
| GM Record Date   | 5.30 p.m. BST on 24 April 2018  |
| Date of General Meeting                                  | 26 April 2018                   |

## DIRECTORS AND ADVISERS

|                           |   |
|---------------------------|---|
| <b>Directors</b>          | John Croft (Non-Executive Chairman)<br>Dr. Lee George Lam (Non-Executive Director)<br>Hugh, Viscount Trenchard (Non-Executive Director)<br>Ernest Wong Yiu Kit (Non-Executive Director) |
| <b>Registered Office</b>  | Commerce House<br>Wickhams Cay 1<br>PO Box 3140<br>Road Town<br>Tortola<br>British Virgin Islands<br>VG1110   |
| <b>Investment Manager</b> | Harmony Capital Investors Limited<br>Intertrust Corporate Services (Cayman) Limited<br>190 Elgin Avenue<br>George Town<br>Grand Cayman KY1-9007<br>Cayman Islands                       |
| <b>Nominated Adviser</b>  | WH Ireland Limited<br>24 Martin Lane<br>London<br>EC4R 0DR  |
| <b>Broker</b>             | finnCap Limited<br>60 New Broad Street<br>London<br>EC2M 1JJ  |
| <b>Depository</b>         | Computershare Investor Services PLC<br>The Pavilions<br>Bridgwater Road<br>Bristol<br>BS99 6ZY  |
| <b>Registrar</b>          | Computershare Investor Services PLC (BVI) Limited<br>Woodbourne Hall<br>PO Box 3162<br>Road Town<br>Tortola<br>British Virgin Islands   |
| <b>BVI Legal Advisers</b> | Conyers Dill & Pearman<br>2901 One Exchange Square<br>8 Connaught Place<br>Central<br>Hong Kong   |
| <b>UK Legal Advisers</b>  | Locke Lord (UK) LLP<br>Second Floor<br>201 Bishopsgate<br>London<br>EC2M 3AB  |
| <b>Company's website</b>  | <a href="http://www.adamasfinance.com">www.adamasfinance.com</a>  |

**ADAMAS FINANCE ASIA LIMITED**

**LETTER FROM THE NON-EXECUTIVE CHAIRMAN**

*(Incorporated in the British Virgin Islands with registration number 1459602)*

**Directors**

John Croft *(Non-Executive Chairman)*  
Dr. Lee George Lam (Non-Executive Director)  
Hugh, Viscount Trenchard (Non-Executive Director)  
Ernest Wong Yiu Kit (Non-Executive Director)

**Registered Office**

Commerce House  
Wickhams Cay 1  
Road Town  
Tortola  
British Virgin  
Islands

5 April 2018

To: Shareholders and Depositary Interest Holders

**Proposed disposal of certain assets and Notice of General Meeting**

**1. Introduction**

We are pleased today to announce the proposed disposal of the Company's interests in a significant portion of its legacy portfolio, referred to in this circular as the "Sale Portfolio" and comprising China iEducation, CPE Finance, CPE Growth Capital, CPE TMT and the Fortel Loan.

As previously announced, the Board and the Investment Manager have been exploring ways of realising value from the legacy portfolio. The proposed Disposal represents a significant step in that process and will enable the Company to pursue its current Investing Policy, which is focused on growth and income opportunities.

When aggregated with other disposals made by the Company during the previous twelve months, the assets which are the subject of the Disposal represent more than 75% of the gross assets of the Company. Accordingly, in accordance with AIM Rule 15 of the AIM Rules for Companies and paragraph 5.6 of the AIM Note for Investing Companies, as the Disposal is not within the Company's current Investing Policy it is subject to the approval of Shareholders. The Company is therefore convening the General Meeting at which the Resolution will be proposed to approve the Disposal.

**2. Terms of the Transaction**

*Assignment and Assumption Agreement*

On 4 April 2018, the Company entered into a conditional agreement with Fook Lam Moon pursuant to which Fook Lam Moon will assume and take assignment of the Company's interests in the Sale Portfolio (the "**Assignment and Assumption Agreement**"). As consideration for the Disposal, the Company will be issued the Convertible Bond by Fook Lam Moon, which, upon completion of the restructuring described under the heading "The Issuer" below, will be the controlling shareholder of a long-established and well known Hong Kong-based food and beverage business primarily operating high-end Chinese restaurants.



Completion of the Assignment and Assumption Agreement is conditional, inter alia, on the passing of the Resolution and satisfaction of the Restructuring Condition.

#### *Consideration*

The consideration for the Disposal is US\$26.5million in aggregate, equivalent to (i) the carrying value of the Company's interest in the Sale Portfolio as reported in its unaudited half yearly accounts for the six months ended 30 June 2017; (ii) increases in the carrying value of certain positions up to and including 31 December 2017 (unaudited); and (iii) accrued interest up to and including 31 December 2017.

| <b>Asset</b>                | <b>Carrying value at<br/>30 June 2017</b> | <b>Adjustments to<br/>carrying value</b> | <b>Accrued<br/>interest</b> | <b>Amount</b> |
|-----------------------------|---|--|-----------------------------|---------------|
|                             | <b>US\$m</b>                              | <b>US\$m</b>                             | <b>US\$m</b>                | <b>US\$m</b>  |
| China EDU                   | 4.0                                       | -  | -                           | 4.0           |
| CPE TMT and the Fortel Loan | 12.7                                      | -  | 0.8                         | 13.5          |
| CPE Finance                 | 4.4                                       | -  | 0.2                         | 4.6           |
| CPE Growth Capital          | 3.4                                       | 1.0                                      | -                           | 4.4           |
| <b>Total</b>                | <b>24.5</b>                               |  |                             | <b>26.5</b>   |

#### *Form of Consideration*

The consideration for the Disposal will be the issue to the Company of the Convertible Bond. The principal features of the Convertible Bond are:

- maturity: 5 years
- coupon: 5.0% per annum (3.0% paid in cash payable quarterly with the remainder rolled up with the principal amount outstanding)
- redemption:
  - by the Issuer at any time after the third anniversary of the date of issue and prior to maturity at a price equal to the outstanding principal and accrued interest together with a cash premium; and
  - by the Company on (i) the occurrence of an IPO or change of control of the Issuer ("**Exit Event**"); (ii) at maturity; or (iii) upon the occurrence of an event of default, in each case at a price equal to outstanding principal and accrued interest
- conversion: by the Company into shares in the capital of the Issuer either (i) upon an Exit Event; or (ii) at any time after 31 January 2021. In the case of the Company deciding to exercise its conversion right upon an Exit Event, the conversion price will depend on when such Exit Event takes place and is either referable to the valuation of the Issuer upon such exit or will be based on agreement between the Issuer and the Company and in default of agreement, by carrying out an independent valuation process
- security: unsecured but contains a negative pledge in favour of the Company
- other protections: market standard adjustment provisions in the event of any changes in the share capital of the Issuer

The Company intends to retain the Convertible Bond for the foreseeable future and it will either be redeemed at maturity or converted between three and five years. Because the Company has the option to either redeem or convert the Convertible Bond upon the occurrence of an Exit Event and the Issuer can only redeem the Convertible Bond after three years of its issue at a premium to outstanding principal, the Company retains the ability to ensure that the minimum return under the Convertible Bond at any time is its outstanding principal amount and accrued interest.

#### *The Issuer*

The Issuer is a newly incorporated special purpose vehicle, set up as part of a wider concurrent restructuring exercise being undertaken by Chinese Food and Beverage Group Limited (“**CFBG**”), which is a Hong Kong listed restaurant, food and beverage business. Prior to completion of the restructuring, CFBG’s subsidiaries owned a substantial interest in the assets and business comprising the Fook Lam Moon restaurant business, being the Hong Kong restaurants in Wanchai and Kowloon (including the freehold interest in those properties), related intellectual property and management companies and certain other real estate holdings in Hong Kong. These assets are held in three Hong Kong companies (the “**FLM Group**”).

As a result of the Restructuring and related transactions, the Issuer will, on completion of that exercise, indirectly own 81% of the FLM Group (the “**FLM Holding**”), the other 19% being held indirectly by CFBG. There will be a shareholders’ agreement between, inter alia, the Issuer and a 100% owned subsidiary of CFBG which holds its 19% interest in the FLM Group.

Based on information contained in CFBG’s circular to shareholders of 28 February 2018 setting out the terms of the Restructuring, the adjusted and unaudited net asset value of the FLM Holding as at 30 June 2017 was approximately HK\$358.06 million.

By reference to the consideration payable pursuant to the terms of the Restructuring, the value of the FLM Holding is HK\$454.43 million.

#### **Sale Portfolio**

Details of the assets forming the Sale Portfolio are as follows:

##### CPE EDU/China iEducation

The Group owns a 40% equity interest in China iEducation via a 100% shareholding in CPE EDU. China iEducation is engaged in developing and distributing digital education content. In the year ended 31 December 2017, China iEducation reported a net loss of US\$4,224 (unaudited).

##### CPE TMT/Fortel

The Group previously owned a 33.6% holding in Fortel. As announced on 6 October 2016, the investment was restructured, the result of which was that CPE TMT held a loan of US\$11.3 million due from Mr. David Chen and Ms. Zhong Ying Ying, the owners of the I-Buying business which was previously part of Fortel. The loan has a term of three years, a coupon of 3% in the first year and 8% thereafter. The Group owns 100% of CPE TMT. In addition, the Company is the counterparty to the Fortel Loan, the benefit of which will be assigned to the Issuer pursuant to the terms of the Assignment and Assumption Agreement and a separate deed of assignment between the Company, the Issuer and Fortel.

CPE Finance/Orbrich

The Group, through its 100% shareholding in CPE Finance, is the counterparty to two outstanding loans due from Orbrich with an aggregate principal value of US\$3.5 million. Orbrich is a financial services company based in Tianjin, China offering factoring finance and private loan guarantee services to small-to-medium sized businesses in China.

CPE Growth Capital

The Group holds a US\$4.4 million equity investment in CPE Growth Capital, which is engaged in conducting secondary market investments on the Malaysian Stock Exchange.

## **2. Action to be taken**

You will find the Notice of General Meeting set out at the end of this document. The GM (at which the Resolution will be proposed) will be held at 10.00 a.m. BST/ 5.00 p.m. HKT on 26 April 2018. All the Shareholders are entitled to vote for or against the Resolution.

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. BST / 5.00 p. m. HKT on 24 April 2018, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Depository Interest Holders will find a Form of Instruction enclosed for use at the General Meeting. Whether or not you wish to be present at the General Meeting, you are requested to complete and return the Form of Instruction or lodge a vote through the CREST system in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Instruction must be received by the Depository at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. BST / 5.00 p.m. HKT on 23 April 2018, being 72 hours before the time appointed for holding the General Meeting.

Completion of the Form of Instruction will not preclude you from attending and voting at the General Meeting in person if you so wish.

## **3. Recommendation**

The Board considers that the Resolution to be put to the General Meeting is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolution, as I intend to do in respect of my own beneficial holding, comprising 14,850 Ordinary Shares, representing approximately 0.02% of the existing issued share capital of the Company.

Yours faithfully

**John Croft**  
**Non-Executive Chairman**  
**Adamas Finance Asia Limited**

**ADAMAS FINANCE ASIA LIMITED**  
*(Incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004)*  
**(the “Company”)**

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the general meeting (the “**Meeting**”) of the members of the Company will be held at 10.00 a.m. BST / 5.00 p.m. HKT on 26 April 2018 at 811-817, 8/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

THAT the Disposal of the Sale Portfolio by the Company, as defined and more particularly described in the circular sent to Shareholders on 5 April 2018 (the “**Circular**”) on the terms of the Assignment and Assumption Agreement and the Convertible Bond (as such terms are defined in the Circular) be and is hereby approved, being a disposal resulting in a fundamental change of business for the purposes of Rule 15 of the AIM Rules.

By Order of the Board

---

John Croft  
*Non-Executive Chairman*

Hong Kong, 5 April 2018

## **Notes to the Notice of General Meeting**

### **Entitlement to attend and vote**

1. The Company specifies that only those members registered on the Company's register of members at:
  - 5.30 p.m. on 24 April 2018; or
  - if the General Meeting is adjourned, at 5.30 p.m. on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the General Meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in the articles of association of the Company, a summary of which is set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your Form of Proxy or contact Computershare Investor Services (BVI) Limited to obtain an extra proxy card on 0370 707 4040.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### **Appointment of proxy using hard copy Form of Proxy**

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and

- received by Computershare Investor Services PLC no later than 10.00 a.m. BST / 5.00 p.m. HKT on 24 April 2018 (or if the General Meeting is adjourned, 48 hours before the adjourned meeting).

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by a director or an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### **Appointment of proxy by joint members**

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members / register of depositary interests in respect of the joint holding (the first-name being the most senior).

### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Computershare Investor Services PLC on 0370 707 4040.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (BVI) Limited no later than 10.00 a.m. BST / 5.00 p.m. HKT on 24 April 2018.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend and vote at the General Meeting in person, your proxy appointment will automatically be terminated.

### **Poll vote**

10. At the General Meeting, the chairman of the General Meeting will exercise his power under Article 15.1 of the Articles of Association of the Company to put the Resolution to the vote by way of a poll.

### **Corporate representatives**

11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **Depository Interest Holders' entitlement to vote**

12. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 a.m. BST on 23 April 2018. . For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. Holders not wishing to lodge their votes through CREST may return the completed Form of Instruction to the depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10.00 a.m. BST / 5.00 p.m. HKT on 23 April 2018 (or if the meeting is adjourned, 72 hours before the adjourned meeting).
14. The completion and return of a Form of Instruction will not preclude a holder from attending the General Meeting and voting in person. Should the holder, or representative of that holder wish to attend the General Meeting and/or vote at the General Meeting, they must notify the depository in writing or email [!ukallditeam2@computershare.co.uk](mailto:ukallditeam2@computershare.co.uk).